



*Board of Regents – State of Iowa
Executive Summary of Investment Performance
Quarter Ending December 31, 2011*

Operating Portfolios

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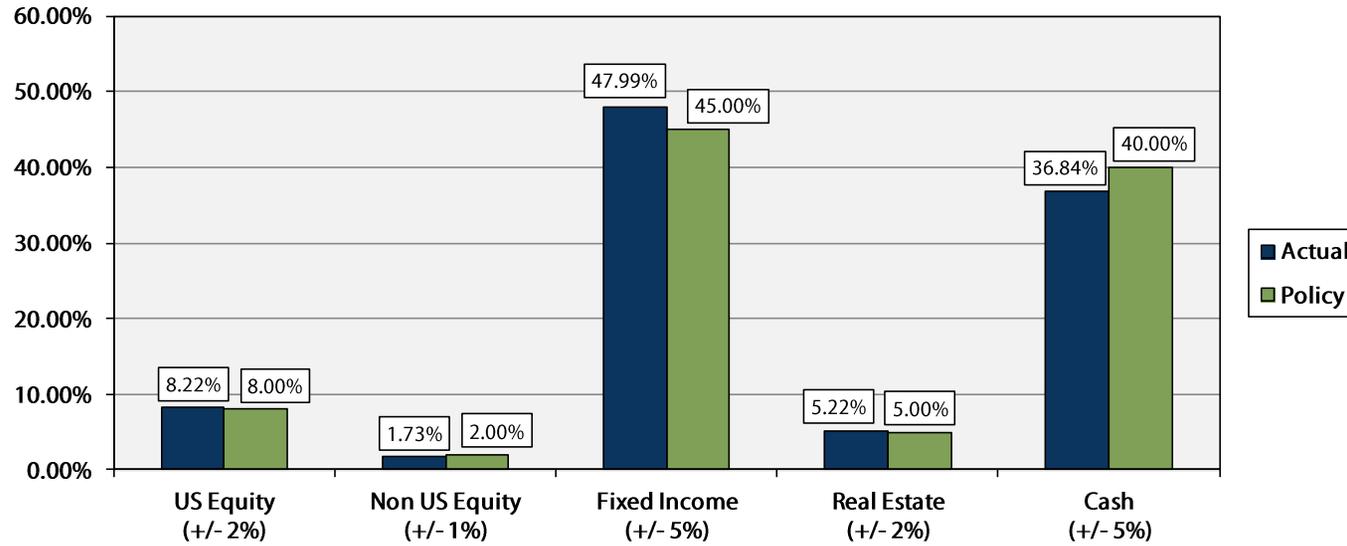
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Section 1
Operating Portfolios

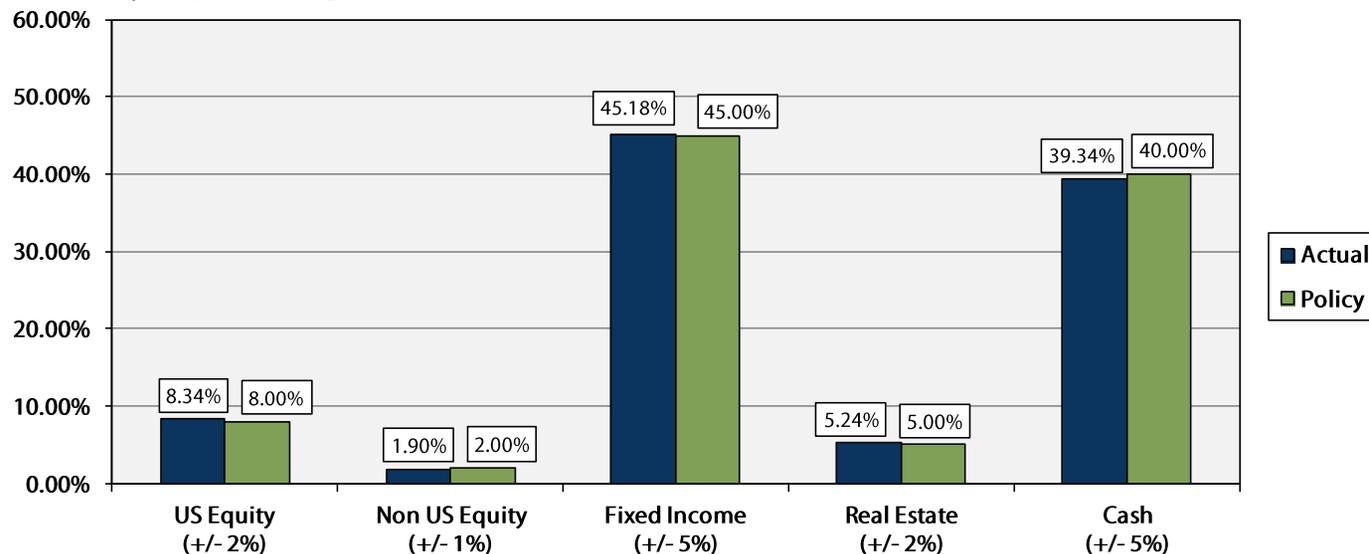
Asset Allocation

Quarter Ending December 31, 2011

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



Asset Allocation



Quarter Ending December 31, 2011

University of Iowa Operating Portfolio

Iowa State University Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$80,211	8.22%		100.00%
TOTAL US EQUITY	\$80,211	8.22%	8.00%	100.00%
Vanguard AW Ex-US Index	\$16,902	1.73%		100.00%
TOTAL NON-US EQUITY	\$16,902	1.73%	2.00%	100.00%
Vanguard High Yield	\$50,196	5.15%	5.00%	10.73%
Vanguard Inflation Protected	\$107,963	11.07%	10.00%	23.07%
Vanguard Total Bond Market	\$309,819	31.77%	30.00%	66.20%
TOTAL FIXED INCOME	\$467,978	47.99%	45.00%	100.00%
Vanguard REIT	\$50,924	5.22%		100.00%
TOTAL REAL ESTATE	\$50,924	5.22%	5.00%	100.00%
TOTAL CASH¹	\$359,309	36.84%	40.00%	100.00%
TOTAL FUND	\$975,324	100.00%	100.00%	--

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$13,830	8.34%		100.00%
TOTAL US EQUITY	\$13,830	8.34%	8.00%	100.00%
Vanguard AW Ex-US Index	\$3,146	1.90%		100.00%
TOTAL NON-US EQUITY	\$3,146	1.90%	2.00%	100.00%
Vanguard High Yield	\$8,502	5.13%	5.00%	11.35%
Vanguard Inflation Protected	\$16,703	10.08%	10.00%	22.30%
Vanguard Total Bond Market	\$49,691	29.97%	30.00%	66.35%
TOTAL FIXED INCOME	\$74,896	45.18%	45.00%	100.00%
Vanguard REIT	\$8,682	5.24%		100.00%
TOTAL REAL ESTATE	\$8,682	5.24%	5.00%	100.00%
TOTAL CASH²	\$65,212	39.34%	40.00%	100.00%
TOTAL FUND	\$165,766	100.00%	100.00%	--

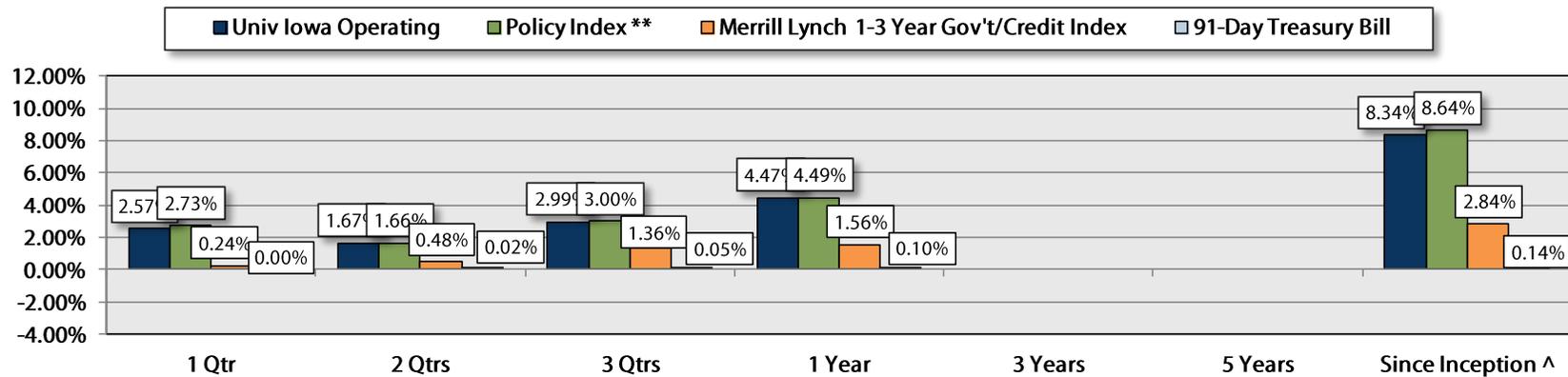
¹Total Cash is comprised of four cash accounts: Vanguard Prime Money Market, BlackRock Money Market, Federated Prime Value Obligations Money Market, and SSGA Liquid Reserves Money Market.

²Total Cash is comprised of two cash accounts: Vanguard Prime Money Market and Great Western Bank Money Market.

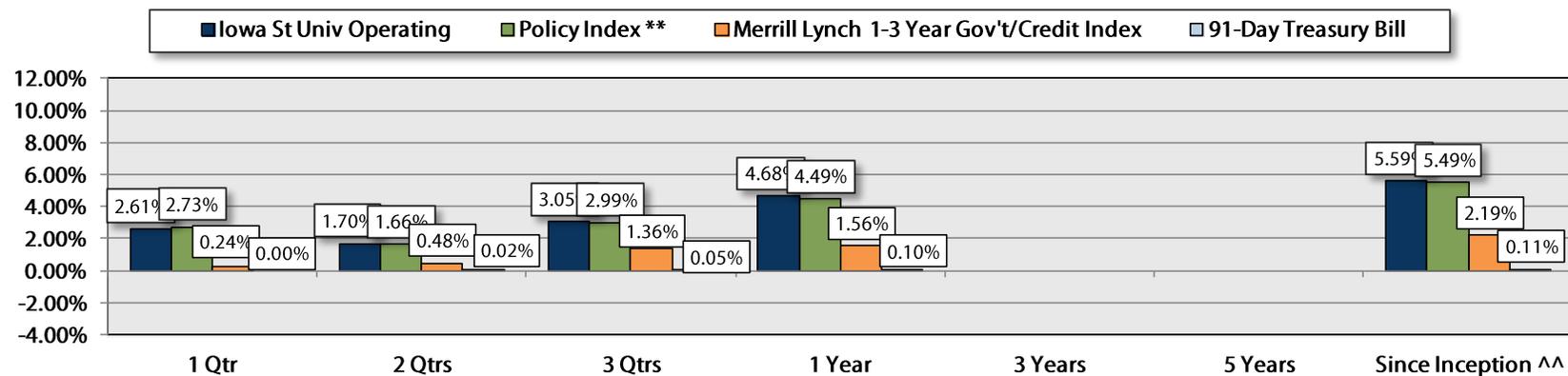
Investment Performance – Total Fund *

Quarter Ending December 31, 2011

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



* Net of Fees

** 8.0% MSCI US Broad Market, 2.0% FTSE All World Ex-US, 30.0% Barclays US Aggregate, 10.0% Barclays US TIPS, 5.0% Barclays High Yield, 5.0% MSCI US REIT, 40% 91-Day US Treasury Bill

^ University of Iowa Operating Inception 03/31/2009

^^ Iowa State Operating Inception 12/31/2009

Investment Performance – US Equity *



Quarter Ending December 31, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	12.10%	-4.97%	-4.96%	1.09%				21.54%	03/31/09
MSCI US Broad Market Index	12.12%	-4.97%	-4.96%	1.08%				21.53%	
Value Added	-0.02%	+0.00%	+0.00%	+0.01%				+0.01%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	12.10%	-4.97%	-4.96%	1.09%				8.86%	12/31/09
MSCI US Broad Market Index	12.12%	-4.97%	-4.96%	1.08%				8.89%	
Value Added	-0.02%	+0.00%	+0.00%	+0.01%				-0.03%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending December 31, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	4.55%	-17.62%	-16.87%	-14.21%				16.49%	03/31/09
FTSE All World Ex-US Index	3.68%	-17.07%	-16.51%	-13.55%				17.20%	
Value Added	+0.87%	-0.55%	-0.36%	-0.66%				-0.71%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	4.45%	-17.71%	-17.03%	-14.41%				-2.19%	12/31/09
FTSE All World Ex-US Index	3.68%	-17.07%	-16.51%	-13.55%				-1.83%	
Value Added	+0.77%	-0.64%	-0.52%	-0.86%				-0.36%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending December 31, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard High Yield Fund	6.08%	2.22%	3.51%	7.22%				18.76%	03/31/09
Barclays High Yield Index	6.46%	0.01%	1.06%	4.98%				23.93%	
Value Added	-0.38%	+2.21%	+2.45%	+2.24%				-5.17%	
Vanguard Inflation Protected Sec Fund	2.63%	7.64%	11.27%	13.39%				9.09%	03/31/09
Barclays US TIPS Index	2.69%	7.32%	11.25%	13.56%				9.23%	
Value Added	-0.06%	+0.32%	+0.02%	-0.17%				-0.14%	
Vanguard Total Bond Market Fund	0.97%	5.04%	7.44%	7.75%				7.29%	03/31/09
Barclays Aggregate Index	1.12%	4.98%	7.39%	7.84%				7.36%	
Value Added	-0.15%	+0.06%	+0.05%	-0.09%				-0.07%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard High Yield Fund	6.08%	2.23%	3.51%	7.24%				9.85%	12/31/09
Barclays High Yield Index	6.46%	0.01%	1.06%	4.98%				9.93%	
Value Added	-0.38%	+2.22%	+2.45%	+2.26%				-0.08%	
Vanguard Inflation Protected Sec Fund	2.63%	7.64%	11.27%	13.39%				9.80%	12/31/09
Barclays US TIPS Index	2.69%	7.32%	11.25%	13.56%				9.87%	
Value Added	-0.06%	+0.32%	+0.02%	-0.17%				-0.07%	
Vanguard Total Bond Market Fund	0.97%	5.02%	7.42%	7.71%				7.15%	12/31/09
Barclays Aggregate Index	1.12%	4.98%	7.39%	7.84%				7.19%	
Value Added	-0.15%	+0.04%	+0.03%	-0.13%				-0.04%	

* Net of Fees

Investment Performance – Real Estate *



Quarter Ending December 31, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard REIT Index Fund	15.25%	-1.45%	2.01%	8.72%				42.87%	03/31/09
MSCI US REIT Index	15.27%	-1.48%	2.06%	8.68%				42.91%	
Value Added	-0.02%	+0.03%	-0.05%	+0.04%				-0.04%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard REIT Index Fund	15.25%	-1.45%	2.01%	8.70%				18.17%	12/31/09
MSCI US REIT Index	15.27%	-1.48%	2.06%	8.68%				18.17%	
Value Added	-0.02%	+0.03%	-0.05%	+0.02%				+0.00%	

* Net of Fees

Investment Performance – Cash *



Quarter Ending December 31, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard Prime Money Market Fund	0.03%	0.05%	0.09%	0.14%				0.24%	03/31/09
91-Day Treasury Bill	0.00%	0.02%	0.05%	0.10%				0.14%	
Value Added	+0.03%	+0.03%	+0.04%	+0.04%				+0.10%	
BlackRock Money Market	0.03%	0.06%	0.09%	0.13%				0.16%	03/31/10
91-Day Treasury Bill	0.00%	0.02%	0.05%	0.10%				0.11%	
Value Added	+0.03%	+0.04%	+0.04%	+0.03%				+0.05%	
Federated Prime Value Obligations	0.05%	0.08%	0.13%	0.18%				0.18%	03/31/10
91-Day Treasury Bill	0.00%	0.02%	0.05%	0.10%				0.11%	
Value Added	+0.05%	+0.06%	+0.08%	+0.08%				+0.07%	
SSGA Liquid Reserves	0.04%							0.04%	09/30/11
91-Day Treasury Bill	0.00%							0.00%	
Value Added	+0.04%							+0.04%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Great Western Bank Money Market	0.08%	0.17%	0.27%	0.38%				0.40%	12/31/09
91-Day Treasury Bill	0.00%	0.02%	0.05%	0.10%				0.11%	
Value Added	+0.08%	+0.15%	+0.22%	+0.28%				+0.29%	
Vanguard Prime Money Market Fund	0.03%							0.03%	09/30/11
91-Day Treasury Bill	0.00%							0.00%	
Value Added	+0.03%							+0.03%	

* Net of Fees

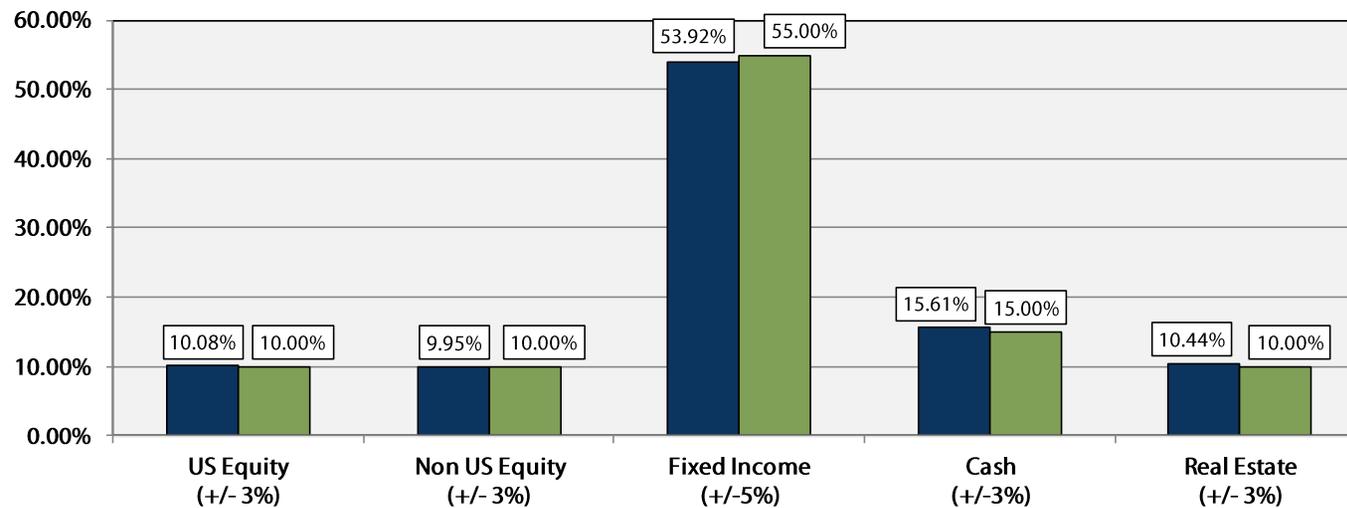
Section 2

Intermediate Term Portfolios

Asset Allocation

Quarter Ending December 31, 2011

University of Iowa Intermediate Term Portfolio



A new policy asset allocation was approved by the Board of Regents on 2/2/2011 reflecting the intermediate term investment horizon for the Quasi-Endowment portfolio. Upon implementation the asset allocation policy will be as followed commencing on June 30, 2011: 10% Dow Jones U.S. Total Stock Market Index, 10% MSCI ACWI ex-US Index, Dow Jones U.S. Select REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index.

Asset Allocation



Quarter Ending December 31, 2011

University of Iowa Intermediate Term Portfolio

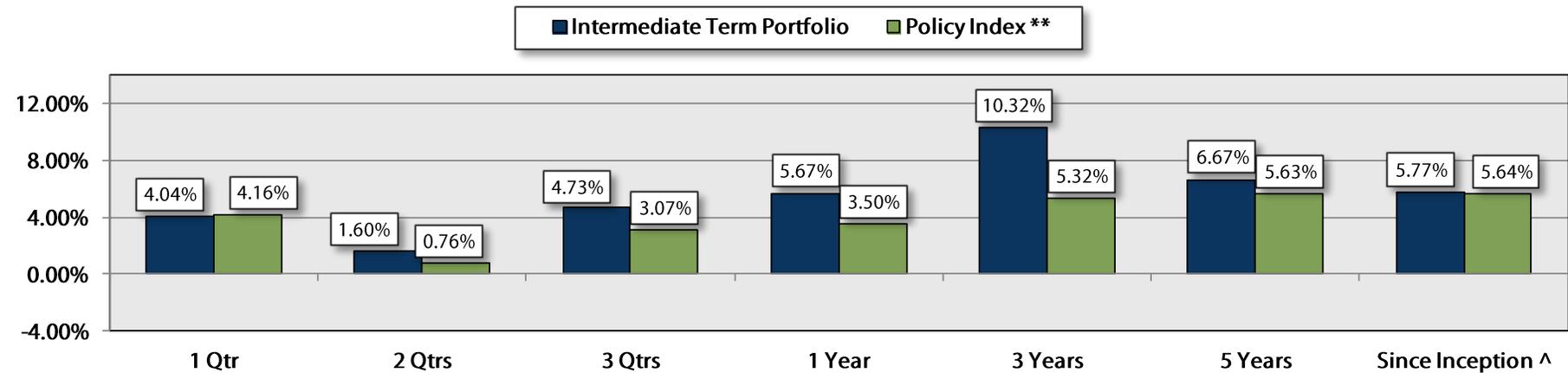
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$12,956	10.08%		100.00%
TOTAL US EQUITY	\$12,956	10.08%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$12,796	9.95%		100.00%
TOTAL NON-US EQUITY	\$12,796	9.95%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$6,402	4.98%	5.00%	9.24%
SSGA U.S. TIPS Index	\$12,667	9.85%	10.00%	18.27%
SSGA U.S. Aggregate Bond Index	\$25,234	19.63%	20.00%	36.40%
Dodge & Cox Income	\$25,018	19.46%	20.00%	36.09%
TOTAL FIXED INCOME	\$69,321	53.92%	55.00%	100.00%
SSGA U.S. REIT Index	\$13,421	10.44%		100.00%
TOTAL REAL ESTATE	\$13,421	10.44%	10.00%	100.00%
TOTAL CASH	\$20,075	15.61%	15.00%	100.00%
TOTAL FUND	\$128,569	100.00%	100.00%	--

Investment Performance – Total Fund *



Quarter Ending December 31, 2011

University of Iowa Intermediate Term Portfolio



* Net of Fees

** 10% Dow Jones U.S. Total Stock Market Index, 10% MSCI ACWI ex-US Index, 10% Dow Jones U.S. Select REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index from June 30, 2011 till Present; 100.0% Barclays Aggregate from June, 30. 2001 until March 31, 2011; 100% Barclays Gov't / Credit Index from Inception until June 30, 2001

^ Quasi / Intermediate Term Pool Inception 06/30/1998

Investment Performance – US Equity *



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA U.S. Total Market Index	12.08%	-4.99%						-4.99%	06/30/11
Wilshire 5000 Index	12.02%	-4.82%						-4.82%	
Value Added	+0.06%	-0.17%						-0.17%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA MSCI ACWI ex-U.S. Index	3.71%	-16.86%						-16.86%	06/30/11
MSCI ACW Ex-US Index	3.77%	-16.75%						-16.75%	
Value Added	-0.06%	-0.11%						-0.11%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
Dodge & Cox	1.26%	1.35%	3.13%	4.42%	8.95%	6.18%		5.14%	03/31/04
Barclays Aggregate Index	1.12%	4.98%	7.39%	7.84%	6.77%	6.50%		5.26%	
Value Added	+0.14%	-3.63%	-4.26%	-3.42%	+2.18%	-0.32%		-0.12%	
SSGA U.S. Aggregate Bond Index	1.11%	4.93%						4.93%	06/30/11
Barclays Aggregate Index	1.12%	4.98%						4.98%	
Value Added	-0.01%	-0.05%						-0.05%	
SSGA U.S. TIPS Index	2.67%	7.33%						7.33%	06/30/11
Barclays U.S. TIPS	2.69%	7.32%						7.32%	
Value Added	-0.02%	+0.01%						+0.01%	
SSGA U.S. High Yield Bond Index	5.85%	1.93%						1.93%	06/30/11
Barclays U.S. High Yield 2% Iss. Cap Index	6.03%	1.19%						1.19%	
Value Added	-0.18%	+0.74%						+0.74%	
Fixed Income Composite	1.88%	3.77%	5.87%	6.83%	10.73%	6.91%	6.02%	6.00%	03/31/01
Policy Index	1.97%	4.99%	7.56%	8.01%	6.83%	6.53%	5.80%	5.86%	
Value Added	-0.09%	-1.22%	-1.69%	-1.18%	+3.90%	+0.38%	+0.22%	+0.14%	

* Net of Fees

Investment Performance – Real Estate *



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA U.S. REIT Index	15.28%	-1.44%						-1.44%	06/30/11
Wilshire REIT Index	15.42%	-1.48%						-1.48%	
Value Added	-0.14%	+0.04%						+0.04%	

* Net of Fees

Investment Performance – Cash *



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA Liquid Reserves Fund	0.04%	0.07%						0.07%	06/30/11
91-Day Treasury Bill	0.00%	0.02%						0.02%	
Value Added	+0.04%	+0.05%						+0.05%	

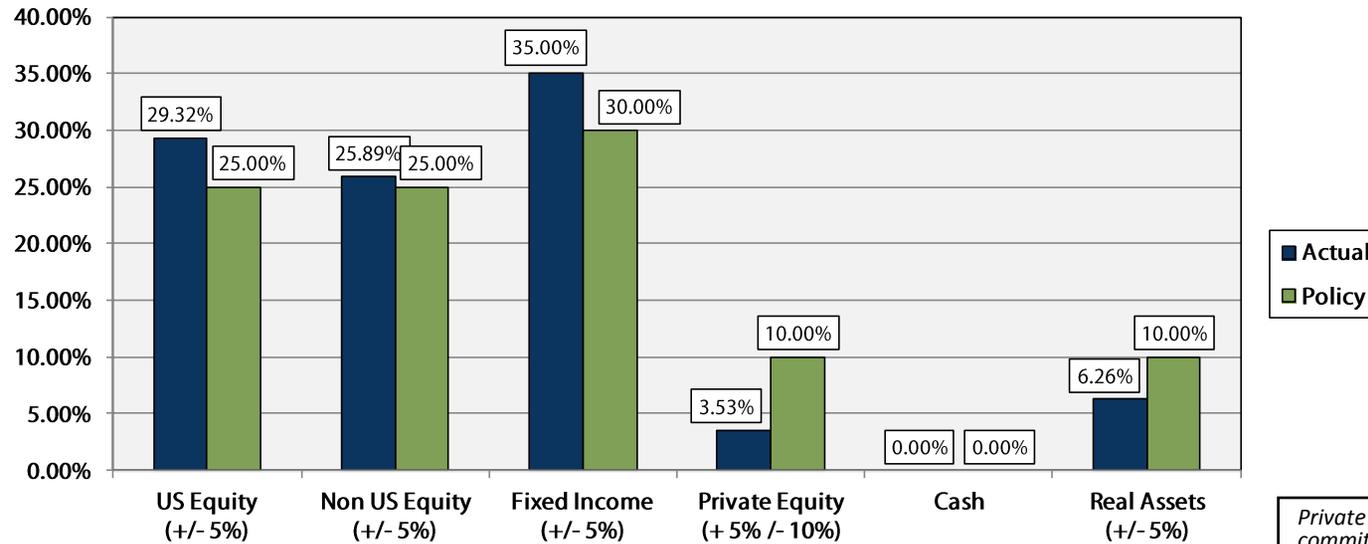
* Net of Fees

Section 3
Endowment Portfolios

Asset Allocation

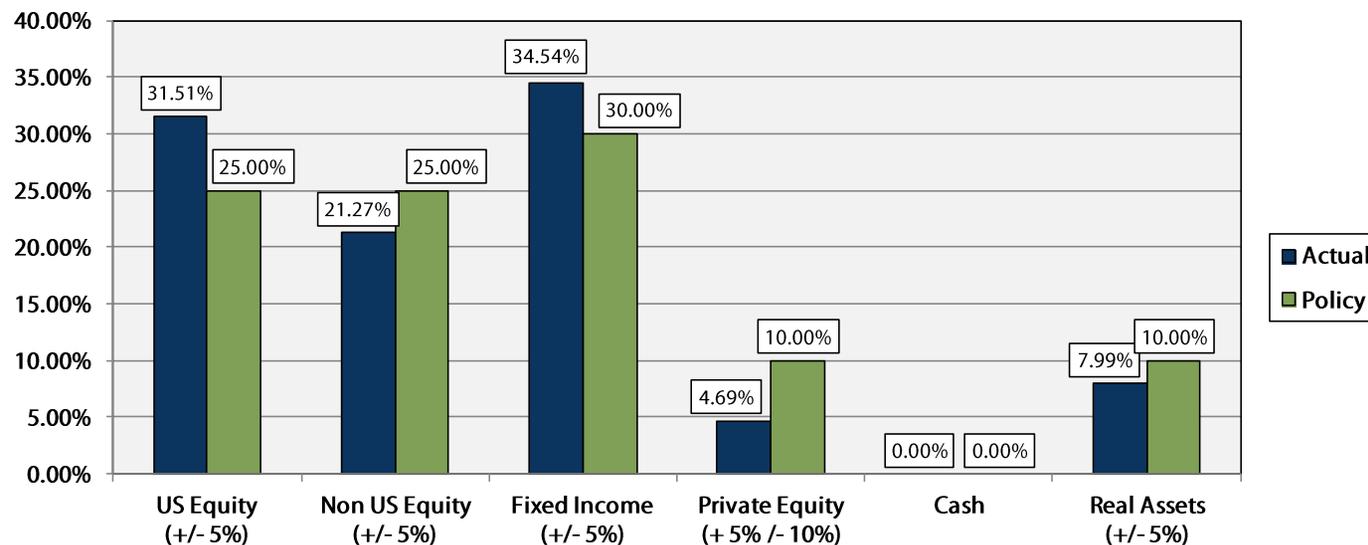
Quarter Ending December 31, 2011

University of Iowa Endowment



Private equity and real assets commitments are not fully called by investment managers; therefore, allocations to other asset classes may be temporarily outside policy ranges.

Iowa State University Endowment



Asset Allocation



Quarter Ending December 31, 2011

University of Iowa Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$65,549	23.55%		80.34%
Delaware Investments	\$16,045	5.77%		19.66%
TOTAL US EQUITY	\$81,594	29.32%	25.00%	100.00%
GMO Foreign Fund	\$36,394	13.08%		50.51%
SSgA ACW Ex-US Index	\$35,661	12.81%		49.49%
TOTAL NON-US EQUITY	\$72,055	25.89%	25.00%	100.00%
Post High Yield	\$763	0.27%		0.00%
Neuberger Berman High Yield	\$15,003	5.39%	5.00%	15.40%
Chicago Equity Partners	\$41,072	14.76%		42.16%
Reams Asset Management	\$40,575	14.58%		41.65%
TOTAL FIXED INCOME	\$97,413	35.00%	30.00%	99.22%
TOTAL PRIVATE EQUITY	\$9,834	3.53%	10.00%	100.00%
TOTAL REAL ASSETS	\$17,394	6.26%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$278,290	100.00%	100.00%	--

Iowa State University Endowment

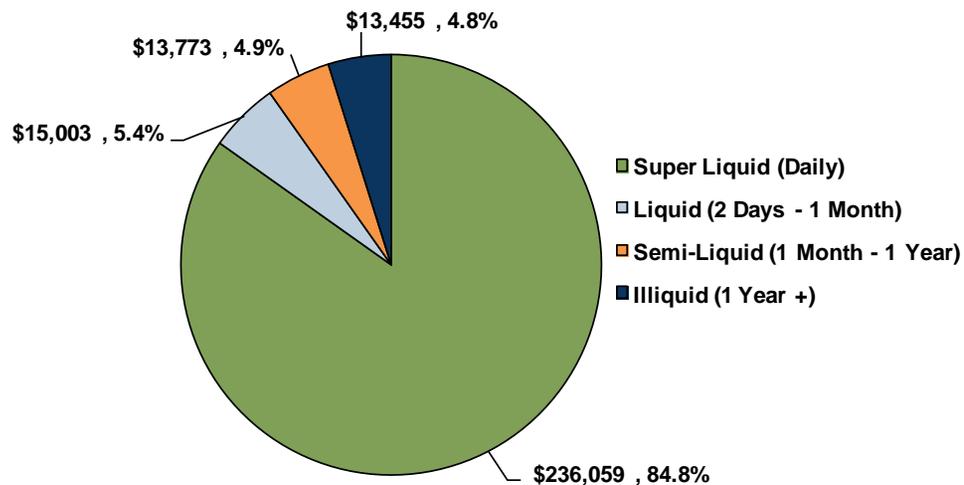
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$33,708	25.82%		81.95%
Delaware Investments	\$7,422	5.69%		18.05%
TOTAL US EQUITY	\$41,130	31.51%	25.00%	100.00%
GMO Foreign Fund	\$14,234	10.90%		51.25%
SSgA ACW Ex-US Index	\$13,538	10.37%		48.75%
TOTAL NON-US EQUITY	\$27,772	21.27%	25.00%	100.00%
Post High Yield	\$471	0.36%		0.00%
Neuberger Berman High Yield	\$9,268	7.10%	5.00%	20.55%
Chicago Equity Partners	\$17,997	13.79%		39.91%
Reams Asset Management	\$17,353	13.29%		38.49%
TOTAL FIXED INCOME	\$45,089	34.54%	30.00%	98.96%
TOTAL PRIVATE EQUITY	\$6,116	4.69%	10.00%	100.00%
TOTAL REAL ASSETS	\$10,424	7.99%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$130,531	100.00%	100.00%	--

Liquidity Chart

Quarter Ending December 31, 2011

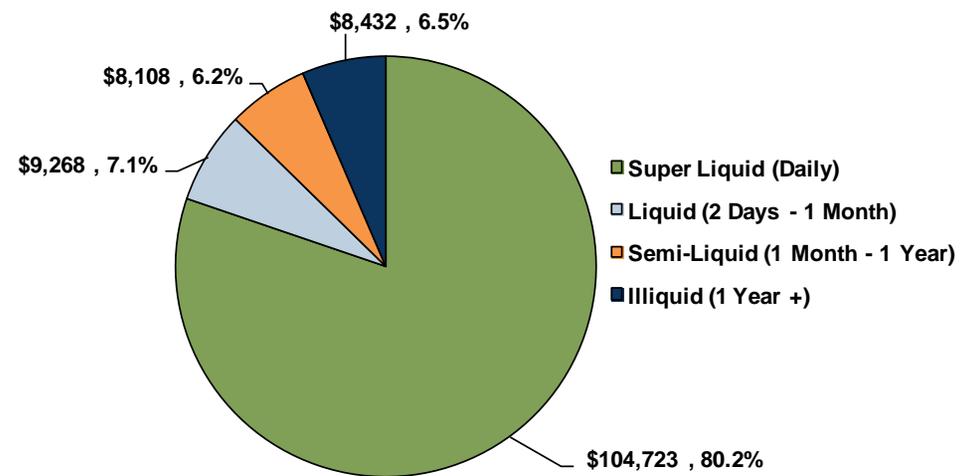
University of Iowa Endowment

Portfolio Liquidity Assessment (Under Normal Environments)



Iowa State University Endowment

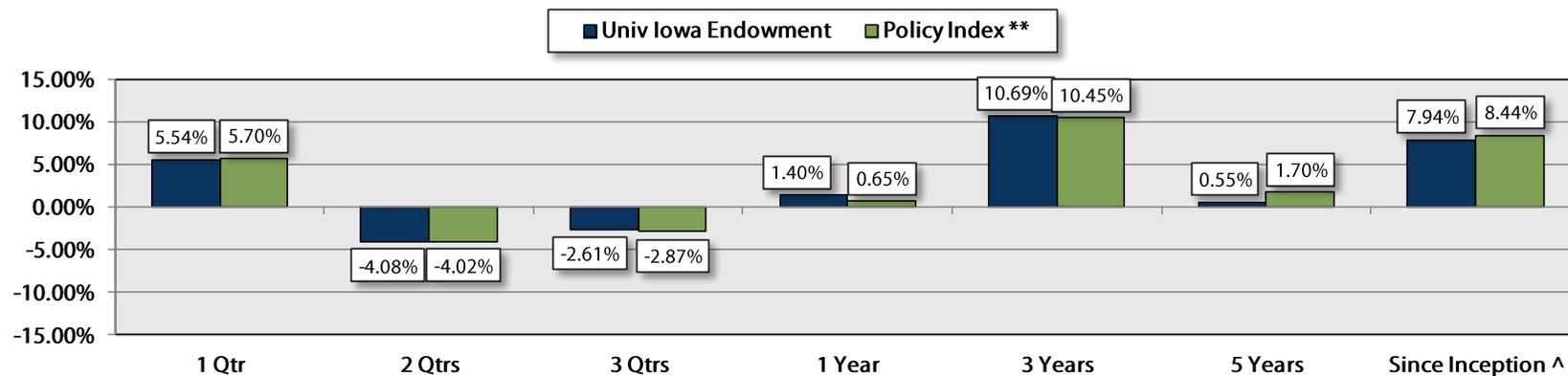
Portfolio Liquidity Assessment (Under Normal Environments)



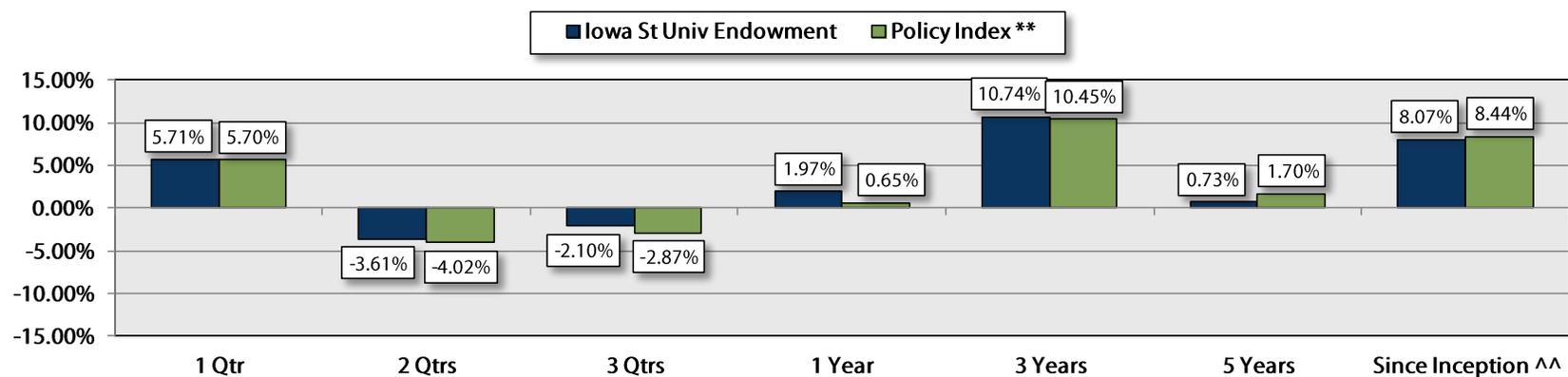
Investment Performance – Total Fund *

Quarter Ending December 31, 2011

University of Iowa Endowment



Iowa State University Endowment



* Net of Fees

** 25.0% Wilshire 5000, 25.0% MSCI EAFE (N), 25.0% Barclays Aggregate, 5.0% ML High Yield II Total Return, 10.0% CPI +5% (Annualized), 10% Private Equity Benchmark (Wilshire 5000 Index)

^ University of Iowa Endowment Inception 03/31/1989

^^ Iowa State Endowment Inception 03/31/1989

Investment Performance – US Equity *



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Vanguard S&P 500 Index Fund	11.78%	-3.74%	-3.66%	1.99%	14.07%			0.88%	03/31/08
S&P 500 Index	11.82%	-3.69%	-3.59%	2.12%	14.10%			0.88%	
Value Added	-0.04%	-0.05%	-0.07%	-0.13%	-0.03%			+0.00%	
Delaware Investments	17.85%	-7.59%	-6.06%	1.56%				26.09%	03/31/09
Russell 2000 Index	15.48%	-9.76%	-11.21%	-4.17%				24.27%	
Value Added	+2.37%	+2.17%	+5.15%	+5.73%				+1.82%	
US Equity Composite	12.94%	-4.57%	-4.18%	1.87%	15.45%	-0.91%	2.40%	8.72%	03/31/89
Wilshire 5000 Index	12.02%	-4.82%	-4.90%	0.98%	14.93%	0.12%	3.80%	8.93%	
Value Added	+0.92%	+0.25%	+0.72%	+0.89%	+0.52%	-1.03%	-1.40%	-0.21%	
IOWA STATE UNIVERSITY ENDOWMENT									
Vanguard S&P 500 Index Fund	11.79%	-3.74%	-3.66%	2.01%	14.08%			0.88%	03/31/08
S&P 500 Index	11.82%	-3.69%	-3.59%	2.12%	14.10%			0.88%	
Value Added	-0.03%	-0.05%	-0.07%	-0.11%	-0.02%			+0.00%	
Delaware Investments	17.38%	-7.59%	-6.01%	1.62%				26.20%	03/31/09
Russell 2000 Index	15.48%	-9.76%	-11.21%	-4.17%				24.27%	
Value Added	+1.90%	+2.17%	+5.20%	+5.79%				+1.93%	
US Equity Composite	12.84%	-4.58%	-4.18%	1.89%	15.36%	-1.02%	2.24%	8.51%	03/31/89
Wilshire 5000 Index	12.02%	-4.82%	-4.90%	0.98%	14.93%	0.12%	3.80%	8.93%	
Value Added	+0.82%	+0.24%	+0.72%	+0.91%	+0.43%	-1.14%	-1.56%	-0.42%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
GMO Foreign Fund	3.65%	-17.05%	-15.76%	-12.59%	3.63%	-5.87%		2.81%	03/31/04
MSCI EAFE Index (N)	3.33%	-16.30%	-15.00%	-12.14%	7.65%	-4.72%		3.42%	
Value Added	+0.32%	-0.75%	-0.76%	-0.45%	-4.02%	-1.15%		-0.61%	
SSgA ACW Ex-US Index Fund	3.70%	-16.90%	-16.64%	-13.85%				7.02%	06/30/09
MSCI ACW Ex-US Index	3.77%	-16.75%	-16.24%	-13.32%				7.65%	
Value Added	-0.07%	-0.15%	-0.40%	-0.53%				-0.63%	
Non-US Equity Composite	3.67%	-16.97%	-16.23%	-13.27%	4.95%	-5.15%	6.09%	4.47%	09/30/04
MSCI EAFE Index (N)	3.33%	-16.30%	-15.00%	-12.14%	7.65%	-4.72%	4.67%	3.87%	
Value Added	+0.34%	-0.67%	-1.23%	-1.13%	-2.70%	-0.43%	+1.42%	+0.60%	
IOWA STATE UNIVERSITY ENDOWMENT									
GMO Foreign Fund	3.66%	-17.00%	-15.71%	-12.55%	3.66%	-5.88%		2.80%	03/31/04
MSCI EAFE Index (N)	3.33%	-16.30%	-15.00%	-12.14%	7.65%	-4.72%		3.42%	
Value Added	+0.33%	-0.70%	-0.71%	-0.41%	-3.99%	-1.16%		-0.62%	
SSgA ACW Ex-US Index Fund	3.70%	-16.90%	-16.65%	-13.86%				7.01%	06/30/09
MSCI ACW Ex-US Index	3.77%	-16.75%	-16.24%	-13.32%				7.65%	
Value Added	-0.07%	-0.15%	-0.41%	-0.54%				-0.64%	
Non-US Equity Composite	3.68%	-16.95%	-16.14%	-13.19%	5.06%	-5.12%	5.85%	4.32%	09/30/04
MSCI EAFE Index (N)	3.33%	-16.30%	-15.00%	-12.14%	7.65%	-4.72%	4.67%	3.87%	
Value Added	+0.35%	-0.65%	-1.14%	-1.05%	-2.59%	-0.40%	+1.18%	+0.45%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Chicago Equity Partners	1.01%	6.18%	8.80%					8.80%	03/31/11
Barclays Aggregate Index	1.12%	4.98%	7.39%					7.39%	
Value Added	-0.11%	+1.20%	+1.41%					+1.41%	
Reams	1.90%	4.55%	6.70%	7.44%	11.60%	7.01%		5.63%	09/30/02
Barclays Aggregate Index	1.12%	4.98%	7.39%	7.84%	6.77%	6.50%		5.32%	
Value Added	+0.78%	-0.43%	-0.69%	-0.40%	+4.83%	+0.51%		+0.31%	
Neuberger Berman High Yield	7.11%							7.11%	09/30/11
ML High Yield II Total Return Index	6.18%							6.18%	
Value Added	+0.93%							+0.93%	
Fixed Income Composite	2.26%	5.21%	7.33%	9.07%	13.16%	7.35%	6.08%	7.46%	03/31/89
Policy Index	1.12%	4.98%	7.39%	7.84%	6.77%	6.50%	5.78%	7.35%	
Value Added	+1.14%	+0.23%	-0.06%	+1.23%	+6.39%	+0.85%	+0.30%	+0.11%	
IOWA STATE UNIVERSITY ENDOWMENT									
Chicago Equity Partners	1.03%	6.28%	8.86%					8.86%	03/31/11
Barclays Aggregate Index	1.12%	4.98%	7.39%					7.39%	
Value Added	-0.09%	+1.30%	+1.47%					+1.47%	
Reams	1.87%	4.52%	6.65%	7.39%	12.38%	7.40%		5.87%	09/30/02
Barclays Aggregate Index	1.12%	4.98%	7.39%	7.84%	6.77%	6.50%		5.32%	
Value Added	+0.75%	-0.46%	-0.74%	-0.45%	+5.61%	+0.90%		+0.55%	
Neuberger Berman High Yield	7.08%							7.08%	09/30/11
ML High Yield II Total Return Index	6.18%							6.18%	
Value Added	+0.90%							+0.90%	
Fixed Income Composite	2.49%	5.19%	7.19%	9.17%	13.68%	7.61%	6.21%	7.06%	03/31/89
Policy Index	1.12%	4.98%	7.39%	7.84%	6.77%	6.50%	5.78%	7.35%	
Value Added	+1.37%	+0.21%	-0.20%	+1.33%	+6.91%	+1.11%	+0.43%	-0.29%	

* Net of Fees

Private Market Allocation Summary



Quarter Ending December 31, 2011

	UNIVERSITY OF IOWA ENDOWMENT		IOWA STATE UNIVERSITY ENDOWMENT	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$278,290	100.0%	\$130,531	100.0%
Private Equity Target Allocation	\$27,829	10.0%	\$13,053	10.0%
Private Equity Market Value	\$9,834	3.5%	\$6,116	4.7%
Unfunded Commitments	\$9,626	3.5%	\$5,869	4.5%
Market Value + Unfunded	\$19,460	7.0%	\$11,985	9.2%
Remaining Allocation	\$8,369	3.0%	\$1,068	0.8%
Private Real Assets Target Allocation	\$27,829	10.0%	\$13,053	10.0%
Private Real Assets Market Value	\$17,394	6.3%	\$10,424	8.0%
Unfunded Commitments	\$7,543	2.7%	\$4,805	3.7%
Market Value + Unfunded	\$24,937	9.0%	\$15,229	11.7%
Remaining Allocation	\$2,893	1.0%	-\$2,175	-1.7%

For reporting purposes, Private Equity and Private Real Asset manager valuations are displayed on a one quarter lag, but reflect current quarter cash flows.

Investment Performance – Private Equity*



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
NB Crossroads XVIII	-2.31%	2.88%	4.40%	28.19%	10.87%	2.83%		2.83%	12/31/06
CF Int'l Partners VI	-9.02%	-5.13%	1.56%	14.39%	2.10%			-16.58%	03/31/07
CF Private Equity VII	-1.24%	3.29%	8.83%	33.95%	0.66%			-41.38%	03/31/07
CF Venture Partners VIII	1.12%	10.20%	29.58%	44.67%	3.21%			-25.89%	06/30/07
Landmark Equity Partners XIV	2.32%	13.01%	108.84%	108.84%				30.00%	03/31/10
Adams Street 2010 U.S. Fund	0.82%	1.48%	8.36%	11.41%				14.48%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	-6.38%	-2.80%	-7.93%	-9.36%				-25.39%	06/30/10
Adams Street 2010 Emerging Markets	-6.48%	-29.13%	-9.76%					-9.76%	03/31/11
Private Equity Composite	-1.58%	4.00%	13.06%	34.29%	9.87%	2.19%		2.19%	12/31/06
Wilshire 5000 Index	12.02%	-4.82%	-4.90%	0.98%	14.93%	0.12%		0.12%	
Value Added	-13.60%	+8.82%	+17.96%	+33.31%	-5.06%	+2.07%		+2.07%	
IOWA STATE UNIVERSITY ENDOWMENT									
NB Crossroads XVIII	-2.31%	2.88%	4.40%	28.19%	10.87%	2.82%		2.82%	12/31/06
CF Int'l Partners VI	-9.02%	-5.14%	1.56%	14.39%	2.10%			-16.58%	03/31/07
CF Private Equity VII	-1.24%	3.29%	8.83%	33.98%	0.66%			-41.38%	03/31/07
CF Venture Partners VIII	1.12%	10.19%	29.58%	44.67%	3.18%			-25.90%	06/30/07
Landmark Equity Partners XIV	2.32%	13.01%	108.83%	108.83%				30.00%	03/31/10
Adams Street 2010 U.S. Fund	0.82%	1.48%	8.36%	11.42%				14.48%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	-6.38%	-2.80%	-7.93%	-9.36%				-25.39%	06/30/10
Adams Street 2010 Emerging Markets	-6.49%	-28.91%	-9.48%					-9.48%	03/31/11
Private Equity Composite	-1.66%	3.88%	12.62%	33.93%	9.75%	2.09%		2.09%	12/31/06
Wilshire 5000 Index	12.02%	-4.82%	-4.90%	0.98%	14.93%	0.12%		0.12%	
Value Added	-13.68%	+8.70%	+17.52%	+32.95%	-5.18%	+1.97%		+1.97%	

* Net of Fees

Commitment Schedule – Private Equity *



Quarter Ending December 31, 2011

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital ¹	TVPI (Total Value / Paid-In) ²	IRR Since Inception
UNIVERSITY OF IOWA ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$4,780,031	\$6,000,000	\$4,980,000	83%	\$788,290	1.12	3.6%
CF Int'l Partners VI	4/15/2007	\$637,016	\$1,200,000	\$630,000	53%	\$220	1.01	0.5%
CF Private Equity VII	4/15/2007	\$1,139,800	\$2,400,000	\$1,088,400	45%	\$159	1.05	2.6%
CF Venture Partners VIII	9/15/2007	\$756,152	\$1,000,000	\$630,000	63%	\$7,500	1.21	11.2%
Landmark Equity Partners XIV	4/15/2010	\$1,733,924	\$4,400,000	\$1,687,130	38%	\$353,863	1.24	39.0%
Adams Street 2010 U.S. Fund	6/15/2010	\$525,322	\$2,440,000	\$470,920	19%	\$0	1.12	13.0%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$229,134	\$1,470,000	\$249,165	17%	\$0	0.92	-17.6%
Adams Street 2010 Emerging Markets	6/15/2011	\$32,640	\$490,000	\$38,220	8%	\$0	0.85	-21.6%
Private Equity Composite	11/15/2006	\$9,834,019	\$19,400,000	\$9,773,835	50%	\$1,150,032	1.12	5.1%
IOWA STATE UNIVERSITY ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$2,987,521	\$3,750,000	\$3,112,500	83%	\$492,681	1.12	3.6%
CF Int'l Partners VI	4/15/2007	\$424,682	\$800,000	\$420,000	53%	\$148	1.01	0.5%
CF Private Equity VII	4/15/2007	\$759,863	\$1,600,000	\$725,600	45%	\$107	1.05	2.6%
CF Venture Partners VIII	9/15/2007	\$453,691	\$600,000	\$378,000	63%	\$4,500	1.21	11.2%
Landmark Equity Partners XIV	4/15/2010	\$1,024,585	\$2,600,000	\$996,940	38%	\$209,102	1.24	40.0%
Adams Street 2010 U.S. Fund	6/15/2010	\$310,457	\$1,442,000	\$278,306	19%	\$0	1.12	13.0%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$135,452	\$869,000	\$147,296	17%	\$0	0.92	-17.6%
Adams Street 2010 Emerging Markets	6/15/2011	\$19,249	\$289,000	\$22,542	8%	\$0	0.85	-21.6%
Private Equity Composite	11/15/2006	\$6,115,500	\$11,950,000	\$6,081,184	51%	\$706,538	1.12	5.0%

¹Distributions less expenses and investment fees

²Sum of current market value and distributed capital, divided by capital called

Investment Performance – Private Real Assets *



Quarter Ending December 31, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Principal Enhanced Property¹	5.02%	9.89%	14.12%	17.09%	-13.84%	-6.56%		-3.34%	03/31/06
NCREIF Property Index (Lagged)	3.30%	7.37%	10.98%	16.10%	-1.45%	3.40%		4.93%	
Value Added	+1.72%	+2.52%	+3.14%	+0.99%	-12.39%	-9.96%		-8.27%	
CF Natural Resource Partners VIII	-3.22%	-3.13%	1.60%	6.56%	14.62%			13.43%	09/30/08
CPI +5%	0.69%	2.45%	4.74%	8.09%	7.60%			6.10%	
Value Added	-3.91%	-5.58%	-3.14%	-1.53%	+7.02%			+7.33%	
MREP Global III	-1.40%	-3.41%	22.13%	37.41%				-62.22%	03/31/10
NCREIF Property Index (Lagged)	3.30%	7.37%	10.98%	16.10%				13.87%	
Value Added	-4.70%	-10.78%	+11.15%					-76.09%	
Real Assets Composite	3.51%	7.30%	12.63%	16.11%	-13.82%	-6.54%		-3.32%	03/31/06
Policy Index	0.69%	2.45%	4.74%	8.09%	0.21%	4.44%		5.85%	
Value Added	+2.82%	+4.85%	+7.89%	+8.02%	-14.03%	-10.98%		-9.17%	
IOWA STATE UNIVERSITY ENDOWMENT									
Principal Enhanced Property¹	5.02%	9.89%	14.12%	17.09%	-13.86%	-6.58%		-3.35%	03/31/06
NCREIF Property Index (Lagged)	3.30%	7.37%	10.98%	16.10%	-1.45%	3.40%		4.93%	
Value Added	+1.72%	+2.52%	+3.14%	+0.99%	-12.41%	-9.98%		-8.28%	
CF Natural Resource Partners VIII	-3.22%	-3.13%	1.63%	6.59%	14.63%			13.43%	09/30/08
CPI +5%	0.69%	2.45%	4.74%	8.09%	7.60%			6.10%	
Value Added	-3.91%	-5.58%	-3.11%	-1.50%	+7.03%			+7.33%	
MREP Global III	-1.40%	-3.41%	22.13%	37.41%				-62.22%	03/31/10
NCREIF Property Index (Lagged)	3.30%	7.37%	10.98%	16.10%				13.87%	
Value Added	-4.70%	-10.78%	+11.15%					-76.09%	
Real Assets Composite	3.39%	7.12%	12.46%	15.97%	-13.79%	-6.53%		-3.30%	03/31/06
Policy Index	0.69%	2.45%	4.74%	8.09%	0.21%	4.44%		5.85%	
Value Added	+2.70%	+4.67%	+7.72%	+7.88%	-14.00%	-10.97%		-9.15%	

¹Principal Enhanced Property Fund's valuations and cash flows are lagged one quarter due to the availability of manager's data on a quarterly basis.

* Net of Fees

Commitment Schedule – Private Real Assets *



Quarter Ending December 31, 2011

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital ¹	TVPI (Total Value / Paid-In) ²	IRR Since Inception
UNIVERSITY OF IOWA ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$13,773,446	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$2,149,379	\$6,000,000	\$1,815,000	30%	\$79,835	1.23	17.1%
Metropolitan Real Estate Partners Global III	3/15/2010	\$1,471,151	\$5,000,000	\$1,642,500	33%	\$35,000	0.92	-12.2%
Private Real Assets Composite	6/15/2006	\$17,393,976	\$11,000,000	\$3,457,500	31%	\$114,835	1.08	-1.86%
IOWA STATE UNIVERSITY ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$8,108,224	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$1,432,918	\$4,000,000	\$1,210,000	30%	\$53,225	1.23	17.1%
Metropolitan Real Estate Partners Global III	3/15/2010	\$882,691	\$3,000,000	\$985,500	33%	\$21,000	0.92	-12.2%
Private Real Assets Composite	6/15/2006	\$10,423,833	\$7,000,000	\$2,195,500	31%	\$74,225	1.09	-2.40%

¹Distributions less expenses and investment fees

²Sum of current market value and distributed capital, divided by capital called

³Certain statistics are not applicable because Principal Enhanced Property strategy is an open-ended fund.

⁴Principal Enhanced Property Fund's valuation is lagged one quarter.

Section 4
Capital Market Update

U.S. Equity

The U.S. stock market bounced back from a negative return in the third quarter to post an impressive 12.0% total return during the fourth quarter, thus producing a modestly positive return of 1.0% for 2011. After three consecutive years of gains, the U.S. stock market is up nearly 52% during the past three years and 101% since the March 2009 low. Small cap stocks outpaced larger shares for the quarter but trailed for the year. Growth and value stocks performed roughly in line with the broader market during the quarter while value outperformed for 2011.

All broad market sectors posted gains during the fourth quarter, led by returns of the Energy and Industrials sectors. There was considerable performance dispersion across economic sectors for the year with seven of ten sectors delivering positive returns.

Housing issues remain at the center of consumer deleveraging in the U.S. economy. U.S. home prices have once again hit new lows in recent months after stabilizing between mid-2009 to mid-2010. The negative equity position of millions of homeowners, combined with persistently high jobless rates, continues to pressure borrowers to stop making payments, which increases the rate of home foreclosures.

Non-U.S. Equity

Non-U.S. equities far underperformed the U.S. during 2011 as natural disasters, political turmoil and sovereign debt crises took their toll on offshore stocks. European stocks managed a fourth-quarter rally as European Union leaders took steps toward addressing the economic woes threatening the existence of the Euro. With Japan still recovering from its devastating March earthquake and tsunami, the Asia-Pacific region provided negative results for the quarter. Emerging markets faced multiple challenges as populist uprisings, soft demand from developed markets and economic slowdowns in China and Brazil weighed on the market segment.

Fixed Income

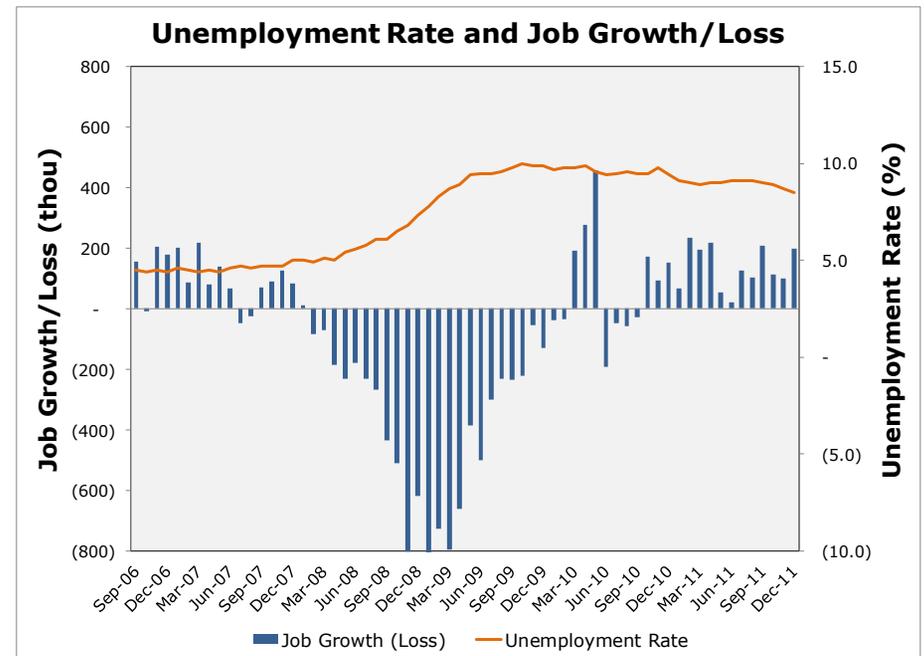
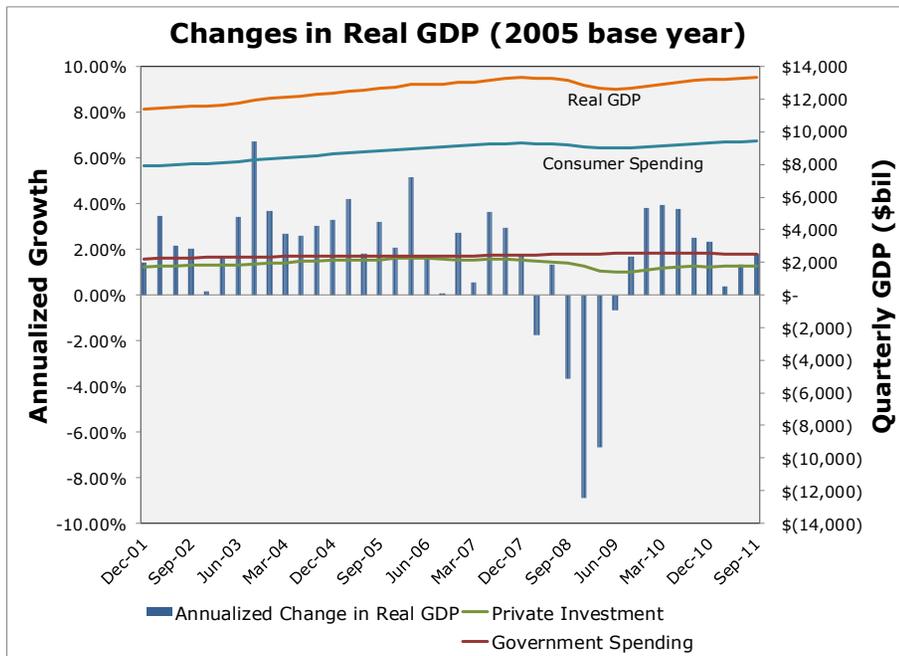
With global economies in turmoil and equity markets highly volatile, risk-weary investors snapped up sovereign debt, driving yields to astonishingly low levels and returns to levels not seen since the early 1980s. The bellwether 10-Year U.S. Treasury closed 2011 with a yield of 1.9%, down 141 basis points from year-end 2010. Not surprisingly, the best-performing asset sector of the year was long-term U.S. Treasuries, with a 29.9% return. Lower-quality bonds broadly underperformed developed-market, government-related and higher-quality credits for the year.

Economic Review



December 31, 2011	Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change	
	Dec-11	0.0	3-Month	-0.1
	Nov-11	0.0	12-Month	3.0
	Oct-11	-0.1	10-Yr Annual	2.5
Breakeven Inflation	10-Year	2.0		
Consumer Sentiment Unv. of Michigan Survey	Dec-11	69.9		
	Nov-11	64.1		
	1-Yr Ago	74.5	10-Yr Avg	80.3
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Dec-11	53.9	Change in Manufacturing Sector	
	Nov-11	52.7	>50	Expansion
	1-Yr Avg	55.3	<50	Contraction

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.



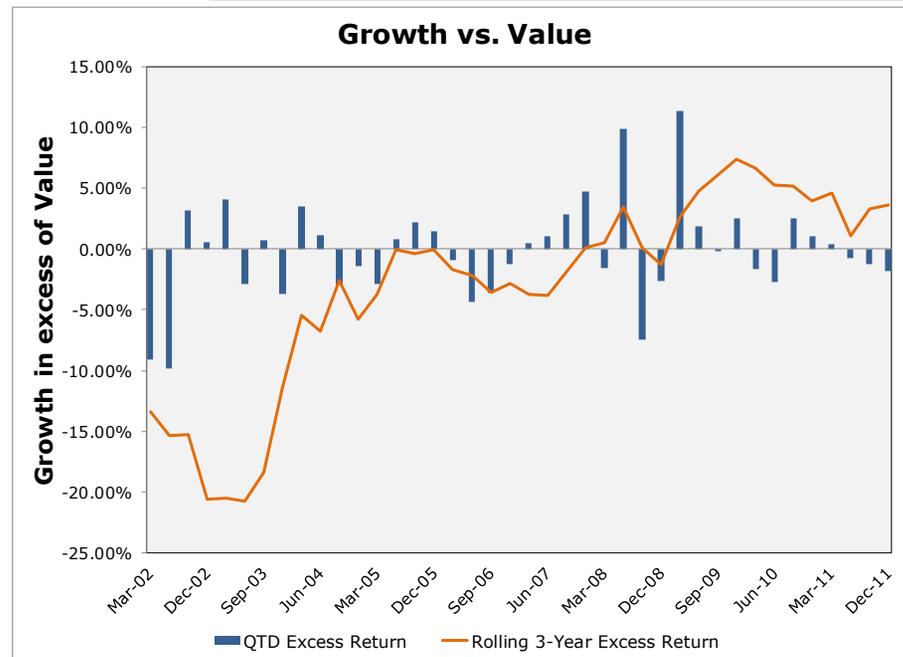
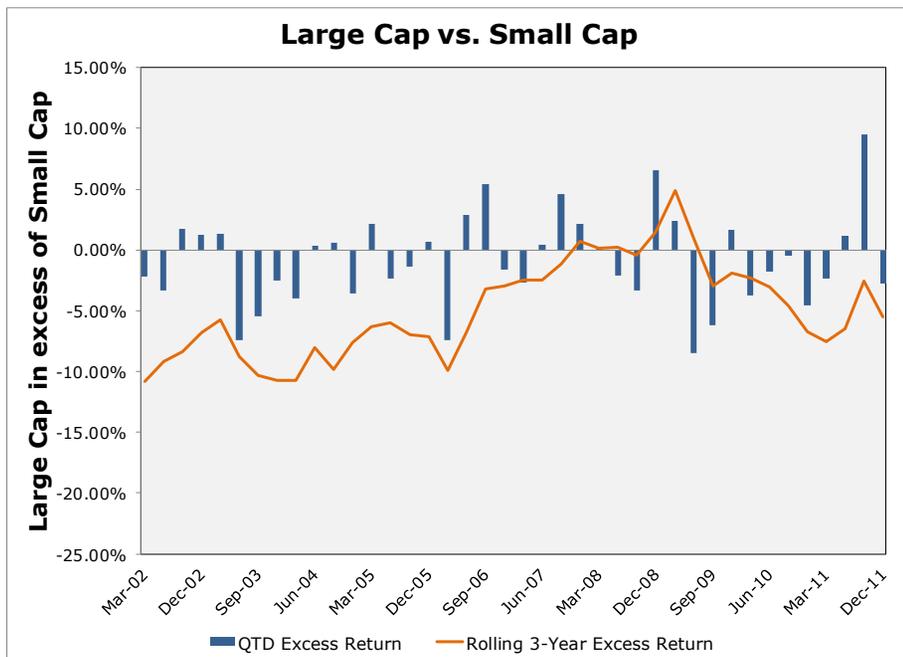
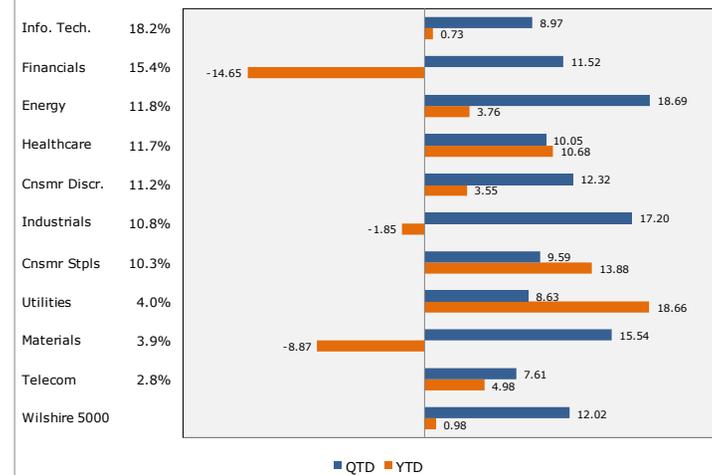
Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Capital Markets: Equity



December 31, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	12.0	1.0	1.0	14.9	0.1	3.8
Wilshire U.S. Large Cap	11.7	1.6	1.6	14.2	0.0	3.4
Wilshire U.S. Small Cap	14.9	-3.4	-3.4	20.9	2.3	7.3
Wilshire U.S. Large Growth	10.7	-0.7	-0.7	16.1	1.6	2.6
Wilshire U.S. Large Value	12.7	3.7	3.7	12.3	-1.8	4.0
Wilshire U.S. Small Growth	13.6	-1.6	-1.6	23.6	3.7	6.7
Wilshire U.S. Small Value	16.1	-5.3	-5.3	18.1	0.9	7.8
Wilshire REIT Index	15.4	9.2	9.2	21.8	-2.0	10.2
MSCI USA Minimum Volatility Index	10.4	12.0	12.0	14.4	2.5	4.0
FTSE RAFI U.S. 1000 Index	12.4	0.1	0.1	19.5	1.1	n.a.

Wilshire 5000 Sector Weight & Return (%)

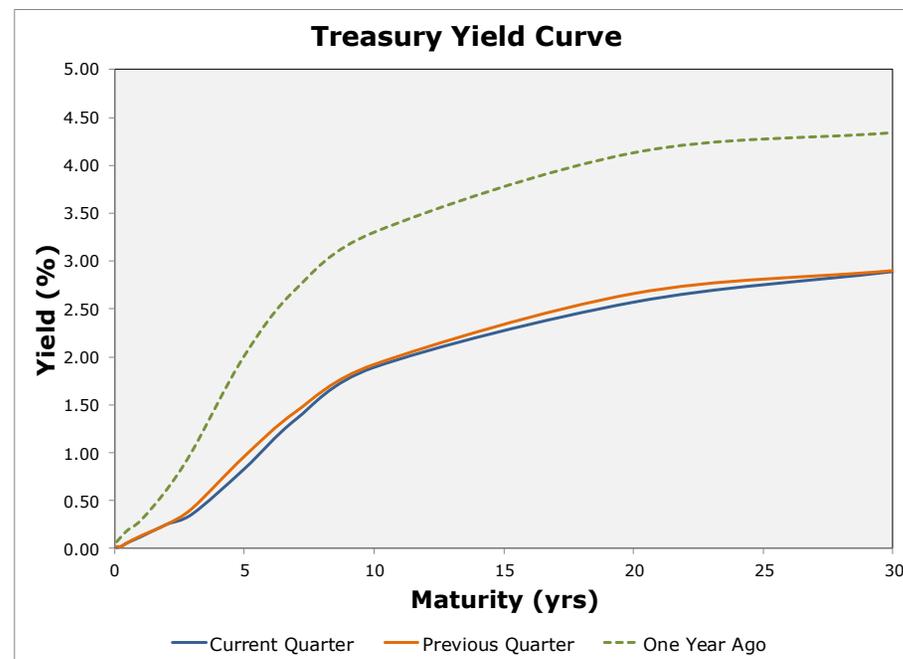
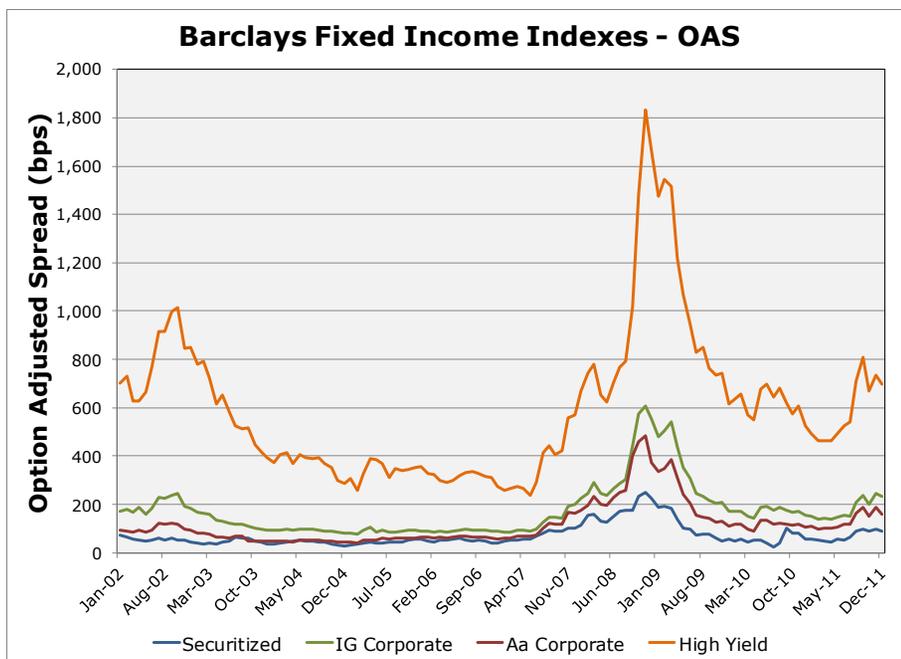


Data sources: Wilshire Compass, Wilshire Atlas

U.S. Capital Markets: Fixed Income



December 31, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	1.1	7.8	7.8	6.8	6.5	5.8
Barclays Treasury Index	0.9	9.8	9.8	3.9	6.8	5.7
Barclays Govt-Related Index	0.7	6.7	6.7	4.7	6.1	5.5
Barclays Securitized Index	1.0	6.2	6.2	6.8	6.4	5.6
Barclays Corporate IG Index	1.9	8.1	8.1	11.8	6.8	6.4
Barclays LT Govt/Credit Index	2.6	22.5	22.5	11.2	9.7	8.5
Barclays Long-Term Treasury Index	1.9	29.9	29.9	7.4	11.0	8.9
Barclays U.S. TIPS Index	2.7	13.6	13.6	10.4	8.0	7.6
Barclays High Yield Index	6.5	5.0	5.0	24.1	7.5	8.9
Treasury Bills	0.0	0.1	0.1	0.1	1.5	2.0

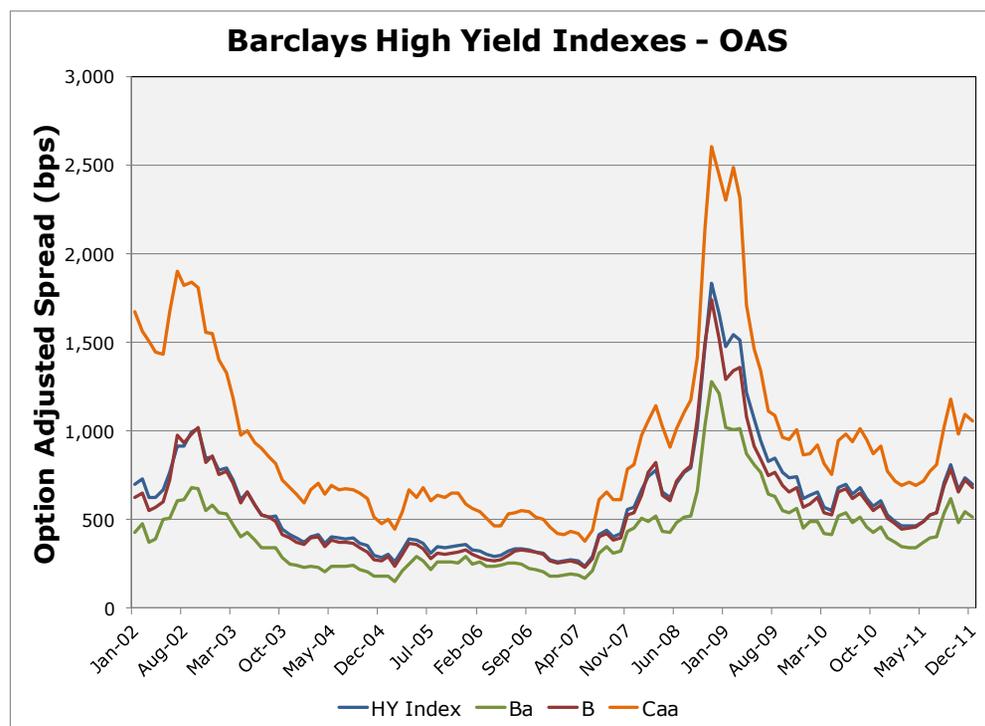


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

High Yield by Quality



December 31, 2011	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	6.5	5.0	5.0	24.1
Quality Distribution					
Ba U.S. High Yield	40.1%	5.6	6.8	6.8	21.4
B U.S. High Yield	43.3%	6.4	5.4	5.4	20.2
Caa U.S. High Yield	14.5%	8.4	1.2	1.2	31.0
Ca to D U.S. High Yield	1.9%	10.5	-12.4	-12.4	39.6
Non-Rated U.S. High Yield	0.2%	9.0	6.8	6.8	14.8



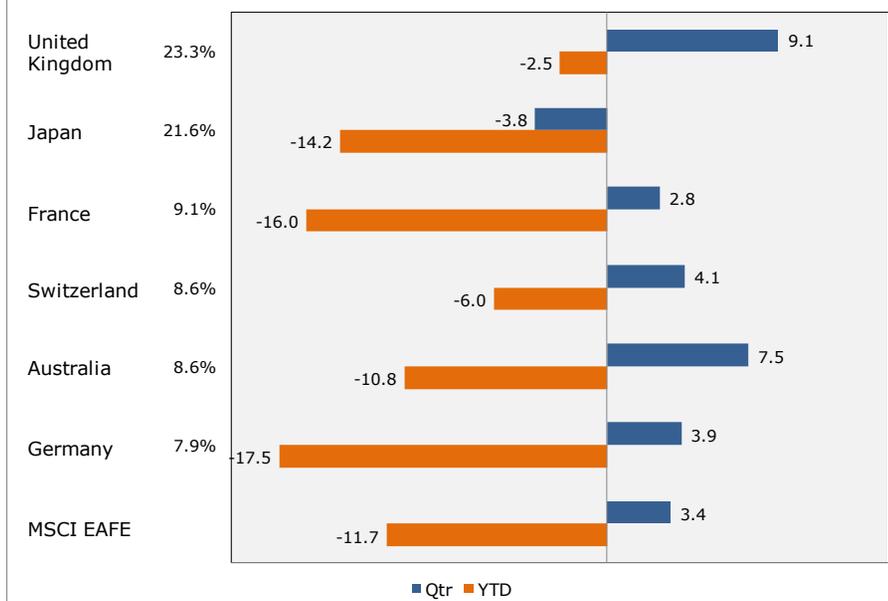
Data sources: Barclays Capital

Non-U.S. Capital Markets

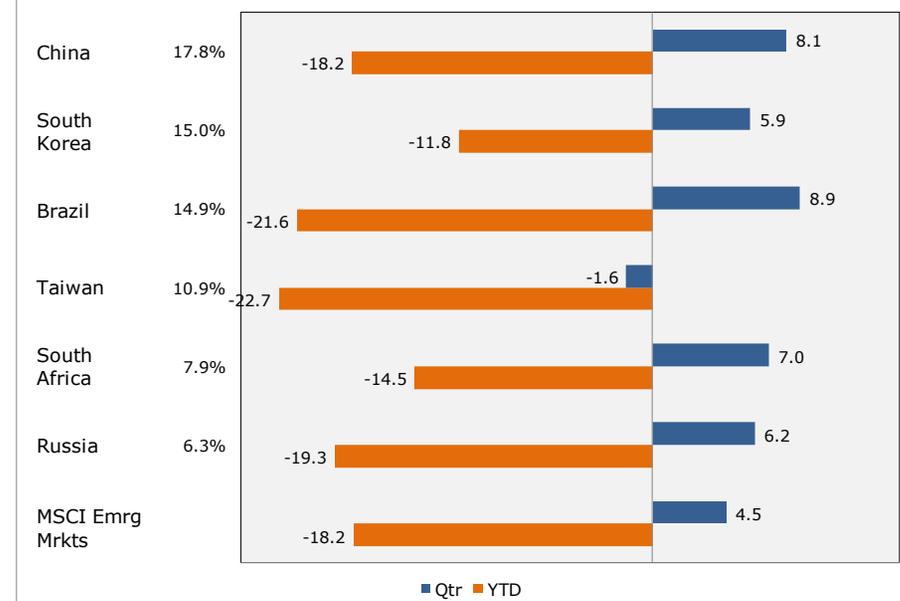


December 31, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	3.8	-13.3	-13.3	11.2	-2.5	6.8
MSCI EAFE (\$g)	3.4	-11.7	-11.7	8.2	-4.3	5.1
MSCI Emerging Markets (\$g)	4.5	-18.2	-18.2	20.4	2.7	14.2
MSCI Frontier Markets (\$g)	-1.9	-18.4	-18.4	5.3	-5.3	n.a.
MSCI EAFE Minimum Volatility Idx	1.7	-0.3	-0.3	8.4	0.5	9.8
FTSE RAFI Developed ex-US Index	2.8	-14.3	-14.3	9.9	-3.2	n.a.
JPM Non US Global Bond	-0.2	5.9	5.9	5.5	7.8	8.6
JPM Non US Global Bond Hedged	0.8	6.0	6.0	3.9	4.9	4.7
JPM EMBI Global	5.1	8.5	8.5	15.9	8.1	11.0
Euro vs. Dollar	-3.2	-3.2	-3.2	-2.3	-0.4	3.8
Yen vs. Dollar	0.2	5.4	5.4	5.6	9.1	5.5
Pound vs. Dollar	-0.2	-0.7	-0.7	2.6	-4.5	0.6

MSCI EAFE: Largest Countries and Return



MSCI EM: Largest Countries and Return



Data sources: Wilshire Compass, MSCI Barra

Asset Class Performance



Annual Asset Class Returns - Best to Worst

2007	2008	2009	2010	2011
Emrg Mrkts 39.8%	Core Bond 5.2%	Emrg Mrkts 79.0%	REITs 28.6%	U.S. TIPS 13.6%
Commodities 16.2%	T-Bills 2.0%	High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%
U.S. TIPS 11.6%	U.S. TIPS -2.3%	Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%
Developed 11.6%	High Yield -26.2%	REITs 28.6%	Commodities 16.8%	High Yield 5.0%
Core Bond 7.0%	Commodities -35.6%	U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%
U.S. Equity 5.6%	U.S. Equity -37.2%	Commodities 18.9%	Developed 8.2%	T-Bills 0.1%
T-Bills 5.0%	REITs -39.2%	U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%
High Yield 1.9%	Developed -43.1%	Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%
REITs -17.5%	Emrg Mrkts -53.2%	T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%

Annualized
5-Year

2007-2011
U.S. TIPS 8.0%
High Yield 7.5%
Core Bond 6.5%
Emrg Mrkts 2.7%
T-Bills 1.5%
U.S. Equity 0.1%
REITs -2.0%
Commodities -2.1%
Developed -4.3%

Data sources: Wilshire Compass

Note: Developed asset class is developed markets ex-U.S., ex-Canada.